

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



PCCW Limited

電訊盈科有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 0008)

**CONNECTED TRANSACTIONS
IN RELATION TO
DISPOSAL OF INTEREST IN MONEYHERO GROUP AND
ACQUISITION OF INTEREST IN PUBCO**

Reference is made to the 2022 Announcement in relation to, among other things, the subscription of 2,058,932 MoneyHero Class B Ordinary Shares and 12,823,301 MoneyHero Class C Warrants and the purchase of certain loan notes by PMIL (a wholly-owned subsidiary of the Company) from MoneyHero Group on 14 October 2022 (the “**MoneyHero Investment**”).

On 25 May 2023 (after trading hours), MoneyHero Group, PubCo, SPAC, Merger Sub 1 and Merger Sub 2 entered into, among others, a business combination agreement (the “**Business Combination Agreement**”), pursuant to which, PubCo will in effect acquire MoneyHero Group and SPAC and become a listed company on NASDAQ.

Pursuant to the Business Combination, certain MoneyHero Group securities held by PMIL (namely the Disposed Securities) will be replaced by certain PubCo securities (namely the Acquired Securities).

A. BUSINESS COMBINATION

On 25 May 2023 (after trading hours), MoneyHero Group, PubCo, SPAC, Merger Sub 1 and Merger Sub 2 entered into, among others, the Business Combination Agreement. Relevant terms of the Business Combination Agreement are summarised as follows:

Subject Matter

Subject to the terms and conditions of the Business Combination Agreement, SPAC will merge with and into Merger Sub 1, with Merger Sub 1 being the surviving entity and remaining a wholly-owned subsidiary of PubCo (the “**Initial Merger**”), following which Merger Sub 2 will merge with and into MoneyHero Group, with MoneyHero

Group being the surviving entity and becoming a wholly-owned subsidiary of PubCo (the “**Acquisition Merger**”). It is intended that after completion of the Business Combination, PubCo will become a listed company on NASDAQ.

Disposal and Acquisition

Pursuant to the terms of the Business Combination Agreement:

- (a) when the Initial Merger becomes effective (the “**Initial Merger Effective Time**”),
 - (i) each SPAC Class A Ordinary Share that has not been redeemed in accordance with SPAC’s articles (the “**SPAC Share Redemption**”), SPAC Class B Ordinary Share and SPAC warrant will be exchanged for one PubCo Class A Ordinary Share, one PubCo Class B Ordinary Share and one PubCo warrant, respectively; and
 - (ii) up to US\$5 million of SPAC working capital loans will be capitalised into PubCo Class A Ordinary Shares; and

- (b) when the Acquisition Merger becomes effective (the “**Acquisition Effective Time**”) and with respect to PMIL, (i) each MoneyHero Share will be converted into a fraction of a PubCo Class A Ordinary Share equal to the Exchange Ratio; (ii) each MoneyHero Class C Warrant held by PMIL will be treated pursuant to the MoneyHero Class C Warrant Supplemental Deed as described below; and (iii) the unexercised portion of the MoneyHero Call Option will be assumed by PubCo and converted into the PubCo Call Option as described below.

The Company has been informed by MoneyHero Group that the Exchange Ratio was determined through negotiation between MoneyHero Group and SPAC, taking into account, among other things: (i) the historical operational and financial performance of MoneyHero Group; and (ii) the business prospects of MoneyHero Group, such as business opportunities in the industry, growth trends and the cost structure of MoneyHero Group. It is expected that the Business Combination will complete in the third or fourth quarter of 2023.

Conditions Precedent to the Business Combination Agreement

The obligation of the parties to the Business Combination Agreement to consummate the Business Combination is subject to certain customary closing conditions, including, among other things, (a) the SEC declaring effective the registration statement on Form F-4 to be filed by PubCo with the SEC; (b) approval of the Business Combination by MoneyHero Group’s and SPAC’s shareholders; (c) cash in SPAC’s trust account immediately prior to the Acquisition Effective Time (after redemptions) plus any proceeds from the Permitted Equity Financing being at least US\$50,000,000 (the “**Minimum Cash Requirement**”); and (d) the PubCo Class A Ordinary Shares having been approved for listing on NASDAQ.

MoneyHero Group Shareholders Voting Support

Concurrently with the execution of the Business Combination Agreement, MoneyHero Group, PubCo, SPAC and certain shareholders of MoneyHero Group (including PMIL) entered into a customary voting support and lock-up agreement, pursuant to which, among other things, such existing shareholders of MoneyHero Group (including PMIL) have agreed to (a) vote in favour of the Business Combination; (b) not sell or transfer any of the equity securities in MoneyHero Group held by them prior to the closing of the Business Combination; and (c) not sell PubCo shares, warrants and options held by them at the Acquisition Effective Time for a period of six months following the Acquisition Effective Time (subject to certain customary exceptions) (the “**Lock-up**”).

The board of directors of MoneyHero Group evaluated the Business Combination and recommended the adoption and approval of, among other things, the Business Combination Agreement and the Business Combination by its shareholders.

B. ALTERATION OF TERMS OF WARRANTS

Reference is made to the subscription of 12,823,301 MoneyHero Class C Warrants by PMIL as part of the MoneyHero Investment.

Concurrently with the execution of the Business Combination Agreement, MoneyHero Group, PubCo and SPAC entered into a supplemental deed in relation to alteration of the terms of the MoneyHero Class C Warrant (the “**MoneyHero Class C Warrant Supplemental Deed**”), pursuant to which, among other things, each outstanding MoneyHero Class C Warrant held by PMIL immediately prior to the Acquisition Effective Time shall (i) be automatically exercised for MoneyHero Class C Ordinary Shares immediately prior to the Acquisition Effective Time (if the MAS Warrant Condition has been satisfied prior to the Acquisition Effective Time); or (ii) be automatically terminated and replaced by one PubCo Class C-1 Acquisition Warrant at the Acquisition Effective Time (if the MAS Warrant Condition has not been satisfied by that time).

Each PubCo Class C-1 Acquisition Warrant, during the period commencing from the Acquisition Effective Time and ending on 14 October 2027, is exercisable for a fraction of a PubCo Class A Ordinary Share equal to the Exchange Ratio (subject to customary adjustments) at nil exercise price; provided that each PubCo Class C-1 Acquisition Warrant shall, upon issuance, be automatically exercised as soon as practicable after the Acquisition Effective Time or, to the extent the MAS Warrant Condition remains a condition precedent to the exercise of any PubCo Class C-1 Acquisition Warrants, then as soon as practicable after the MAS Warrant Condition is satisfied.

All PubCo Class A Ordinary Shares to be acquired by PMIL upon exercise of the PubCo Class C-1 Acquisition Warrants will be subject to the Lock-up.

C. CALL OPTION OVER LOAN NOTES AND SHARES OF PUBCO

In connection with the MoneyHero Investment, PMIL was granted a call option (the “**MoneyHero Call Option**”), pursuant to which, within three years following 23 December 2022, PMIL may elect to subscribe for additional loan notes from MoneyHero Group for an aggregate subscription price of up to US\$5,000,000, together with such number of MoneyHero Class C Warrants at the ratio of 3.253 warrants per US\$2.4916 of the loan notes to be subscribed for and on the terms specified in the shareholders agreement of MoneyHero Group.

Concurrently with the execution of the Business Combination Agreement, PMIL and PubCo entered into a call option agreement (the “**Call Option Agreement**”), pursuant to which, at the Acquisition Effective Time, the unexercised portion of the MoneyHero Call Option shall automatically be assumed by PubCo and converted into PMIL’s right to (a) subscribe from PubCo for one or more fixed rate unsecured loan notes due 2027 (the “**PubCo Loan Notes**”) for an aggregate principal amount of up to the aggregate subscription price of the loan notes corresponding to the unexercised portion of the MoneyHero Call Option, and (b) receive such number of PubCo Class A Ordinary Shares at the ratio of 0.999361 shares per US\$2.4916 of the loan notes purchased ((a) and (b), collectively, the “**PubCo Call Option**”).

Similar to the loan notes issued by MoneyHero Group to PMIL, the PubCo Loan Notes will carry an interest rate of 25.00% per annum payable annually by way of issuance of PIK notes (with a principal value that equals the amount of interest payable in the corresponding interest period) to holders of the PubCo Loan Notes. The PIK notes will have an interest rate of 25.00% per annum, which is also payable annually by way of further issuance of PIK notes to the holders of the PubCo Loan Notes.

D. INFORMATION ON THE COMPANY, PMIL, MONEYHERO GROUP, SPAC, PUBCO, MERGER SUB 1 AND MERGER SUB 2

The Company

The Company is a global company headquartered in Hong Kong which holds interests in telecommunications, media, IT solutions, property development and investment, and other businesses.

The principal activity of the Company is investment holding, and the principal activities of the Group are the provision of technology and telecommunications and related services including enterprise solutions, consumer mobile, total home solutions, digital ventures, healthtech services, and media entertainment in Hong Kong, the Asia Pacific region, and other parts of the world; and investments in, and development of, systems integration, network engineering, and information technology-related businesses. Through HK Television Entertainment Company Limited, PCCW also operates a domestic free television service in Hong Kong. The Group also has an interest in the development and management of premium-grade property and infrastructure projects as well as premium-grade property investments through its interest in Pacific Century Premium Developments Limited.

PMIL

PMIL is a wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability. The principal activity of PMIL is investment holding.

MoneyHero Group

MoneyHero Group is an exempted company with limited liability incorporated in the Cayman Islands, and is a leading digital distribution platform for personal finance products with a large customer base and active operations in five Asian markets. MoneyHero Group is primarily involved in the operation of online financial comparison platforms and related services for credit cards, personal loans, mortgages, insurance and other financial products, connecting consumers, financial product providers and content and channel partners. As at the date of this announcement, MoneyHero Group does not have an ultimate beneficial owner.

SPAC

SPAC is an exempted company incorporated with limited liability under the laws of the Cayman Islands, the SPAC Class A Ordinary Shares of which are listed on NASDAQ with ticker symbol “BTWN”. It is a blank cheque company formed as a collaboration between Pacific Century Group and Thiel Capital and for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities. As at the date of this announcement, SPAC is an investment holding company and has no business operations. Upon closing of the Business Combination, SPAC will merge with and into Merger Sub 1 and will cease to exist or be listed on NASDAQ. As at the date of this announcement, Sponsor holds approximately 41.30% of the issued share capital of SPAC. Mr. Li indirectly wholly owns the sole member of Sponsor.

Based on the audited consolidated financial statements of SPAC, the total assets and net assets of SPAC as at 31 December 2022 were US\$153,050,975 and US\$126,421,819, respectively. The net income of SPAC for the two years ended 31 December 2021 and 31 December 2022 was US\$89,047,007 and US\$23,216,044, respectively. Based on the annual report of SPAC for the year ended 31 December 2022 filed on 30 March 2023, SPAC is considered to be an exempted Cayman Islands company with no connection to any other taxable jurisdiction and is presently not subject to income taxes or income tax filing requirements in the Cayman Islands or the United States. Accordingly, SPAC did not record any income tax for the two years ended 31 December 2021 and 31 December 2022.

PubCo, Merger Sub 1 and Merger Sub 2

PubCo is an exempted company incorporated with limited liability under the laws of the Cayman Islands in March 2023 and is directly owned by two directors of MoneyHero Group. Upon closing of the Business Combination, PubCo will become the new SEC registrant and a publicly traded entity on NASDAQ holding and operating the principal business of MoneyHero Group.

Merger Sub 1 and Merger Sub 2 are each an exempted company with limited liability incorporated under the laws of Cayman Islands in March 2023 for the purpose of the Initial Merger and the Acquisition Merger and are direct wholly-owned subsidiaries of PubCo as at the date of this announcement.

As at the date of this announcement, none of PubCo, Merger Sub 1 and Merger Sub 2 has any business operations.

E. FINANCIAL INFORMATION OF MONEYHERO GROUP; CONSIDERATION AND FINANCIAL IMPACT OF THE DISPOSAL AND THE ACQUISITION

Financial information of MoneyHero Group

Based on the consolidated financial statements of MoneyHero Group, the unaudited total assets and net assets of MoneyHero Group as at 31 December 2022 were approximately US\$64.2 million and US\$15.8 million, respectively. The unaudited net loss of MoneyHero Group before tax for the two years ended 31 December 2021 and 31 December 2022 were US\$31.0 million and US\$49.7 million, respectively, and after tax were approximately, US\$31.0 million and US\$49.4 million, respectively. Audited financial information of MoneyHero Group is expected to be filed by PubCo and made available on the website of the SEC at www.sec.gov.

Based on the consolidated financial statements of the Group, the book value of the Disposed Securities as at 31 December 2022 was approximately HK\$63.0 million.

Consideration and Financial Impact of the Disposal and the Acquisition

As disclosed in the 2022 Announcement, the Disposed Securities were issued by MoneyHero Group to PMIL in consideration for PMIL entering into, and subscribing for the loan notes in the principal amount of US\$11.4 million pursuant to the Loan Note Purchase Agreement on 14 October 2022.

Each PubCo Class A Ordinary Share and each PubCo Class B Ordinary Share have an equity value of US\$10.00. Based on the Exchange Ratio, each MoneyHero Share is valued at US\$3.07212. Assuming the MoneyHero Call Option and all MoneyHero Class C Warrants held by PMIL are fully exercised as of immediately prior to the Acquisition Effective Time, the Disposed Securities will comprise an aggregate of 21,410,167 MoneyHero Shares and the Acquired Securities will comprise an aggregate of 6,577,460 PubCo Class A Ordinary Shares. Accordingly, the total consideration of the Disposal, which equals the equity value of the Acquired Securities, is US\$65,774,600; and the total consideration of the Acquisition, which equals the equity value of the Disposed Securities, is US\$65,774,600.

For illustrative purposes only and on the assumptions that as of immediately prior to the Acquisition Effective Time (i) all MoneyHero Class C Warrants (including those PMIL will acquire upon full exercise of the MoneyHero Call Option) will be exercised; (ii) no

other warrants, options or shares of MoneyHero Group will be exercised or issued; and (iii) there is no Permitted Equity Financing or capitalisation of any SPAC working capital loans ((i) to (iii), collectively, the “**Assumptions**”):

- (a) MoneyHero Group will have 53,910,325 shares in issue immediately prior to the Acquisition Effective Time, which will be exchanged for 16,561,898 PubCo Class A Ordinary Shares at the Acquisition Effective Time; and
- (b) at the Acquisition Effective Time, PMIL will (i) dispose of the Disposed Securities, representing approximately 39.7% of the issued share capital of MoneyHero Group; and (ii) acquire the Acquired Securities, representing (x) approximately 14.1% of the issued share capital of PubCo if none of the SPAC Class A Ordinary Shares is redeemed under the SPAC Share Redemption, or (y) approximately 18.1% of the issued share capital of PubCo if the maximum number of SPAC Class A Ordinary Shares redeemable to meet the Minimum Cash Requirement (being 10,093,034 SPAC Class A Ordinary Shares) are redeemed under the SPAC Share Redemption.

Upon closing of the Business Combination, and based on the Assumptions, it is anticipated that the Group will recognise an estimated fair value gain on financial assets ranging from approximately US\$23.0 million to approximately US\$47.7 million (equivalent to approximately HK\$180.1 million to HK\$373.5 million) in the consolidated income statements of the Group.

F. REASONS FOR AND BENEFITS OF THE BUSINESS COMBINATION

The Company considers that the Business Combination is beneficial as a listing on NASDAQ, which is an international top-tier exchange, allows the Group to enjoy liquidity in, and realise the economic value of, its investment in MoneyHero Group.

The Business Combination is also expected to enhance MoneyHero Group’s profile and brand among its customers and other business partners. It will also be easier for PubCo (as a NASDAQ listed company) to access its end markets and boost its ability to attract resources and recruit talents. These factors will indirectly benefit the Company (being an indirect shareholder of PubCo which in turn holds MoneyHero Group) and provide it with the opportunity to benefit from increases in value that would potentially accrue to MoneyHero Group.

Accordingly, the Directors (including the independent non-executive Directors) consider that the Disposal and the Acquisition are on normal commercial terms and in the ordinary and usual course of business of the Group, the terms and conditions thereof are fair and reasonable and are in the interest of the Company and its shareholders as a whole.

G. LISTING RULES IMPLICATIONS

Mr. Li (the Chairman and an Executive Director of the Company) indirectly wholly owns the sole member of Sponsor. Pursuant to the Business Combination Agreement, upon the Initial Merger Effective Time (which will occur immediately prior to the Acquisition Effective Time), Sponsor will become the ultimate beneficial owner of 12,376,887 PubCo Class B Ordinary Shares and up to 500,000 Pubco Class A Ordinary Shares, and Mr. Li (through Sponsor) will be able to control over 30% of the voting power at general meetings of PubCo, thereby making PubCo a connected person of the Company under Rule 14A.07(1) of the Listing Rules.

PMIL's percentage interest in PubCo after the Acquisition Effective Time will only be fixed shortly before the Acquisition Effective Time, depending on various factors such as the scale of the SPAC Share Redemption and the size of the Permitted Equity Financing. Therefore, although PubCo is not a connected person of the Company as at the time the Business Combination Agreement was executed, the Disposal and the Acquisition (as part of the Business Combination) would still constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of each of the Disposal and the Acquisition exceeds 0.1% but all of such applicable percentage ratios are lower than 5%, the Disposal and the Acquisition are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Li has a material interest in the Business Combination and abstained from voting on the Board resolutions approving the Disposal, the Acquisition, and other transactions related thereto involving PMIL. Save for Mr. Li, no other Director has a material interest in the Business Combination.

Further announcement(s) will be made by the Company in respect of the Disposal, the Acquisition, and other transactions related thereto involving PMIL (as part of the Business Combination) as and when required under the Listing Rules.

As the Business Combination (including the Disposal and the Acquisition) is subject to the satisfaction and/or waiver, where applicable, of the conditions precedent set out in the Business Combination Agreement, the Business Combination may or may not proceed to closing. Shareholders and potential investors of the Company should exercise caution when dealing in the shares or any securities of the Company.

H. DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“2022 Announcement”	the Company’s announcement dated 14 October 2022 in relation to, among other things, the MoneyHero Investment
“Acquired Securities”	PubCo Class A Ordinary Shares, PubCo Class C-1 Acquisition Warrants and the PubCo Call Option (as applicable) to be acquired by PMIL at the Acquisition Effective Time
“Acquisition”	the acquisition of the Acquired Securities by PMIL from PubCo at the Acquisition Effective Time in accordance with the Business Combination Agreement
“Board”	the board of Directors
“Business Combination”	the Initial Merger, the Acquisition Merger and the other transactions contemplated by the Business Combination Agreement
“Company” or “PCCW”	PCCW Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 0008) and traded in the form of American Depositary Receipts on the OTC Markets Group Inc. in the United States of America (ticker: PCCWY)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Disposed Securities by PMIL to PubCo at the Acquisition Effective Time in accordance with the Business Combination Agreement

“Disposed Securities”	(i) 2,058,932 MoneyHero Class B Ordinary Shares held by PMIL, (ii) 12,823,301 MoneyHero Class C Warrants held by PMIL (or the corresponding number of MoneyHero Class C Ordinary Shares issuable to PMIL upon exercise of such MoneyHero Class C Warrants), (iii) any additional MoneyHero Class C Warrants that PMIL may acquire upon any exercise of the MoneyHero Call Option (or the corresponding number of MoneyHero Class C Ordinary Shares issuable to PMIL upon exercise of such MoneyHero Class C Warrants) and (iv) the unexercised portion of the MoneyHero Call Option immediately prior to the Acquisition Effective Time
“Exchange Ratio”	0.307212
“Group”	PCCW and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Note Purchase Agreement”	the loan note purchase agreement dated 14 October 2022 entered into between PMIL, MoneyHero Group and Enterprise Innovation Holdings Limited
“MAS Warrant Condition”	PMIL and each person that holds, directly or indirectly, 20% or more of PMIL’s issued share capital or voting power, having obtained all necessary approvals, consents and authorisations from the Monetary Authority of Singapore in accordance with section 87(2) of the Singapore Insurance Act 1966 for PMIL and such persons to obtain “effective control” (within the meaning of section 87(3) of the Singapore Insurance Act 1966) of a Singapore-incorporated subsidiary of MoneyHero Group, and all such approvals, consents and authorisations not having been subsequently revoked or withdrawn

“Merger Sub 1”	Gemini Merger Sub 1 Limited, an exempted company with limited liability incorporated in the Cayman Islands and a wholly-owned subsidiary of PubCo
“Merger Sub 2”	Gemini Merger Sub 2 Limited, an exempted company with limited liability incorporated in the Cayman Islands and a wholly-owned subsidiary of PubCo
“MoneyHero Class A Ordinary Share(s)”	the class A ordinary shares of MoneyHero Group, par value US\$0.0001 per share, including MoneyHero Class A Ordinary Shares converted from other classes of shares in MoneyHero Group immediately prior to the Acquisition Effective Time pursuant to the memorandum and articles of association of MoneyHero Group then in effect
“MoneyHero Class B Ordinary Share(s)”	the class B ordinary shares of MoneyHero Group, par value US\$0.0001 per share
“MoneyHero Class C Ordinary Share(s)”	the class C ordinary shares of MoneyHero Group, par value US\$0.0001 per share
“MoneyHero Class C Warrant(s)”	the warrants issued by MoneyHero Group exercisable for MoneyHero Class C Ordinary Shares for a period of five years from the date of issue at the exercise price of US\$0.0001 per warrant
“MoneyHero Group”	CompareAsia Group Capital Limited, an exempted company with limited liability incorporated in the Cayman Islands, formerly trading under the Hyphen Group brand
“MoneyHero Share(s)”	MoneyHero Class A Ordinary Shares, MoneyHero Class B Ordinary Shares, MoneyHero Class C Ordinary Shares, and other classes of shares in MoneyHero Group
“Mr. Li”	Mr. Li Tzar Kai, Richard, the Chairman and an Executive Director of the Company who has interests in the shares of the Company as disclosed under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

“NASDAQ”	the Nasdaq Stock Market
“Permitted Equity Financing”	the issuance of PubCo Class A Ordinary Shares to potential investors after the Initial Merger Effective Time but before the Acquisition Effective Time in accordance with the Business Combination Agreement
“PMIL”	PCCW Media International Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“PubCo”	MoneyHero Limited, an exempted company with limited liability incorporated in the Cayman Islands
“PubCo Class A Ordinary Share(s)”	the class A ordinary shares of PubCo, par value US\$0.0001 per share and each carrying one vote
“PubCo Class B Ordinary Share(s)”	the class B ordinary shares of PubCo, par value US\$0.0001 per share and each carrying ten votes
“PubCo Class C-1 Acquisition Warrant(s)”	the warrants to be issued by PubCo to PMIL pursuant to the MoneyHero Class C Warrant Supplemental Deed
“SEC”	the United States Securities and Exchange Commission
“SPAC”	Bridgetown Holdings Limited, an exempted company limited by shares duly incorporated and existing under the laws of the Cayman Islands, and whose shares are listed on NASDAQ with ticker symbol “BTWN”
“SPAC Class A Ordinary Share(s)”	class A ordinary shares of SPAC, par value \$0.0001 per share
“SPAC Class B Ordinary Share(s)”	class B ordinary shares of SPAC, par value \$0.0001 per share
“Sponsor”	Bridgetown LLC, a Cayman Islands limited liability company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	US dollars, the lawful currency of the United States of America

“0%”

per cent

For the purpose of this announcement, unless otherwise indicated, the exchange rate of US\$1.00 = HK\$7.83 has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged at such rate or any other rate or at all on the date or dates in question or any other date.

On behalf of the Board
PCCW Limited
Cheung Hok Chee, Vanessa
Group General Counsel and Company Secretary

Hong Kong, 25 May 2023

As at the date of this announcement, the Directors are as follows:

Executive Directors

Li Tzar Kai, Richard (Chairman) and Hui Hon Hing, Susanna (Acting Group Managing Director and Group Chief Financial Officer)

Non-Executive Directors

Tse Sze Wing, Edmund, GBS; Meng Shusen; Wang Fang and Wei Zhe, David

Independent Non-Executive Directors

Aman Mehta; Frances Waikwun Wong; Bryce Wayne Lee; Lars Eric Nils Rodert; David Christopher Chance and Sharhan Mohamed Muhseen Mohamed